



## MILWAUKEE NUMISMATIC NEWS

**July 2017 – The next regular MNS meeting will be held Thursday, July 20, 2017, 7 PM, at the Mayfair Mall Community Room. Member and avid collector Tom Casper will present a program about buying and selling coins using eBay.**

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Secretary: John Bleidorn  
Sgt. at Arms: Jeff Gaffke  
Trustee '17-'19: Dave Hunsicker  
Librarian: Joe Paonessa

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*The Milwaukee Numismatic Society, founded in 1934, is the oldest and largest organization in Milwaukee devoted to the study of money. Meetings are held at 7:00 PM on the third Thursday of each month in the Community Room on the lower level of Mayfair Mall (W. North Avenue at N. Mayfair Road). Our annual coin show is held in October.*

**July Coin of the Month:** This month we offer a set of "America's 4 Most Historic Coins" attractively packaged in a plastic holder. All are "genuine coins," "hand selected and inspected for quality," and "verified to be in collectible condition." You get a steel 1943 cent, a buffalo nickel, a bicentennial quarter and a bicentennial half dollar. What more could you ask for at the starting price of just \$2, less than the cost of a cup of coffee at Starbucks.



## July 2017 MNS President's Message

Thanks to everyone who brought in items for show and tell at the last meeting. The new format of running the meeting with the business items conducted at the end worked quite well. We will continue in that pattern through the end of the year.

At the July meeting member Tom Casper will make a special presentation on techniques for buying and selling coins on eBay. We will be able to connect to the Internet in real time so that he can share all of his bidding secrets with us. We will still take a few minutes at the outset of the meeting for show and tell of the general membership, so feel free to bring something.

I am saddened to report the passing of another member, which I unfortunately was recently made aware of, even though he passed away in January. Donald Carrion passed away on January 4, 2017 at the age of 78 years. He was a relatively recent member to join the club, but I do recall him regularly attending many of the meetings within the past few years shortly after he joined. The club extends its condolences to his family; he will be missed.

Once again the club has encountered a difficulty in the storage of our exhibit cases used at our annual coin show. The issue was raised at our last meeting that steward Tom D. will no longer be able to store the cases in his shed effective after our October coin show. There are a total of 24 cases that nicely fit on two even stacks on one pallet. We appeal to Milwaukee area members who might have room in a shed or portion of their garage: if you are able to store these cases on behalf of the club, please let me know. If a solution is not reached by late September then we will have to make a difficult decision.

Please remember that we have an open calling for members to write in to our newsletter editor in response to the following questions in an effort to facilitate some discussion and reminiscences among the membership: (1) What is the greatest circulation find you ever acquired?; (2) Have you ever gone to extreme lengths to swap or trade currency at face value with someone else?; (3) Did you ever sell a portion of your collection only to greatly regret it at a later date? Hopefully we can gather several responses that can be combined into a feature piece in an upcoming newsletter.

Make note in the calendar of our club outing at the Chudnow Museum of Yesteryear on Saturday, August 19<sup>th</sup> at 10:00 AM. As a result, we will not have a regular membership meeting for the month of August. I hope that everyone has a very happy and festive Fourth of July!

Happy Collecting,  
Justin J. Perrault  
[masters1122@yahoo.com](mailto:masters1122@yahoo.com)  
262.613.9996

# MN\$ 2017

## Schedule

Monthly meetings are held at 7:00 pm on the 3<sup>rd</sup> Thursday of each month in the Community Meeting Room in the lower level of Mayfair Mall. Visitors interested in numismatics are welcome.

## Monthly meeting programs

Jan 19:	Officer Inductions
Feb 16:	Open
March 16:	Rev. Paul Bulgerin: Numismatic Archaeology
April 20:	Dave Hunsicker: Milwaukee Transportation Collectables
April 27:	CSNS Bus Trip (8 AM-5 PM)
May 18:	Spring Auction
June 15:	Expanded Show and Tell
July 20:	Tom Casper: Collecting, Buying, and Selling on E-Bay
Aug 17:	NO MEETING
Aug 19:	Summer Outing at Chudnow Museum of Yesteryear (10 AM) 839 N. 11 <sup>th</sup> Street, Milwaukee
Sept 21:	Open
Oct 19:	Raffle Ticket Prize Drawing
Nov 16:	Autumn Auction; Election Slate
Dec 21:	Holiday Party; Officer Elections

## Annual Dues

Dues for 2017 are \$10. Please pay Leon A. at the next meeting, or they may be mailed to MNS, PO Box 241174, Milwaukee, WI 53224. Thanks to those who have paid.

## 2017 Numismatic Events

August 13	Beaver Dam Coin Show 300 Beichl Ave. American Legion: 9-3 PM
August 20	Fond du Lac Coin Show 625 W. Rolling Meadows Holiday Inn: 9-4 PM
September 24	Loves Park, IL Coin Show 1601 West Lane Road Forest Hill Lodge: 9-3 PM
October 1	MNS Coin Show, Serb Hall 9 AM – 4 PM
October 21	MNS Banquet, Alioto's Drinks at 6:00 PM, Dinner 6:30 PM

## Refreshment Schedule

Jan:	Dave Herrwig
Feb:	Jim Heinrich
Mar:	John Bleidorn
Apr:	Tom Dallmann
May:	Justin Perrault
Jun:	None
Jul:	Gary Bieringer
Aug:	NO MEETING
Sep:	Open
Oct:	Pam Talmadge
Nov:	Open
Dec:	Holiday Party

## PLEASE NOTE:

MNS is a volunteer organization. We always need new and interesting programs, activities, helpers to work at events, and someone to bring refreshments for the meetings. We are also looking for ideas for club outings. MNS will reimburse refreshment expenses up to \$60. To volunteer, please contact Pres. Justin Perrault at 262.613.9996 or VP Jim Heinrich at 262.796.1814. Thanks to everyone who has stepped up by volunteering their time and talent to make this club a success.

# Milwaukee Numismatic Society

Minutes

June 15, 2017

President Justin Perrault called the 980th meeting of the MNS to order at 7:00pm. There were 19 members in attendance. The president led the club in the pledge of allegiance. Door prizes were won by: John B, Peter J, Steve J, Bob M, Justin P, James K, Jeff G, Adele V, Leon A, Tom S.

**Coin of the Month:** Steve J won the coin of the month, a 1970 US Proof set with a bid of \$20.00.

**Expanded Show & Tell:** Bob M-Space items, Tom C-Notgeld coin & medal, Tom D-Roman coin, Peter J-Civil war trench art, Leon S-Hawaii & US open items, Tom S-Wisconsin national bank & obsolete notes, Justin P-US open items & banks, Bruce B-April show ancient coins, Pam T-North Korea paper note.

**Treasurer's Report:** May showed receipts of \$521.50 and \$673.72. in disbursements, for a negative cash flow of \$152.22.

**Correspondence:** Numismatist magazine, ANA ballot, Andy Kimmel appreciation letter & presentation offer regarding last month's MNS newsletter photo featuring him.

**Programming:** Several future meetings are open for refreshments to be brought in by members. Feel free to contact Justin to let him know if you can bring anything.

**Newsletter:** Newsletter articles are always appreciated. Brief reminiscences of great circulation finds, local experiences, etc. are appreciated additions.

The meeting was adjourned at 8:37 pm by President Perrault.

Respectfully submitted by John Bleidorn

## Numismatic Recollections by John Bleidorn

1. My greatest circulation finds would be either the dozen or so 1964 silver Kennedy halves I found between 1997-2000 while a MNS member the first time searching several rolls from banks years ago, or a recent 1937-S Mercury dime in VF-EF condition I received in change from a local candy store. Interestingly, I managed to find more silver in circulation checking bank rolls years ago than underground using my metal detector over the years.

2. I have not tried to swap currency, other than getting some \$2 bills for circulating at the bank on occasion. They make great tips while traveling and for the most part, people are happy to take them.

3. I sold a bag of small-value items for \$2 my dad gave me back in 1998 or so (at a CSNS show?) at the Midwest Airlines Center, and among them I thought was a copper token from my grandfather with an early American eagle in Poor-1 or lower condition, that was hard to identify due to heavy damage. Not being a token collector, I showed it to a dealer who said it was "just a lump of copper" in that condition, I didn't have much interest in it at the time.

A few years later I saw an early American copper coin with the same eagle design in an auction catalog, priced at around \$10,000. I wondered if the dealer or someone else who bought it from him had discovered a rarity in the junk drawer I got rid of. Several years later, my mom gave me a few pieces that she had found in a drawer, and one of them was that same copper token I thought I had sold with the other items at the convention. The eagle was the same early American type I remembered, so I looked it up at the downtown library reference desk and found a few civil war tokens that matched the description very closely. It is likely a civil war token my grandfather had kept. It was nice to know I still had it after all these years.

Rest in Peace

## Donald Carrion

October 25, 1938 – January 4, 2017

Donald resided in West Allis and was a member of the Milwaukee Numismatic Society. The club extends its condolences to Donald's family.

## MNS Announcement

**WANTED:** The MNS needs to borrow the use of a garage or shed to store our 24 exhibit cases. We are seeking a local member who has space in their garage or shed to accommodate 24 2x3 foot exhibit cases packed in cardboard cartons. These are the cases that the club uses for exhibits at our annual coin show. The person who provides this space would not be involved in moving or lifting them. They will fit onto one large or two small wooden pallets, stacking them 12 cases high. Other club members would come to your location a day prior to the show and load them into vehicles. They would be returned to your storage facility at the end of the show the following day. If you can help please contact our President Justin Perrault (see page 2 for contact information) or Tom Dallmann. **THANKS!!**

THE WONEWOC REPORTER, THURSDAY, JANUARY 5, 1939

### Youths Break Into Government Mint

San Francisco — Two 15-year-old boys, who "just wanted to see if it could be done," broke into the United States mint at Buchanan and Market streets — a structure generally considered to be one of the most impregnable government buildings in the country.

Avoiding tear gas equipment, impenetrable, attack-proof steel, heavy bars, intricate burglar alarms and a small army of guards, the boys easily got into the building Wednesday night.

They told government men who found them just after they had tossed a large sheet of copper from the window of the room where pennies are made, that it had been "simple."

1939 news clipping from the Wonewoc, WI, *Reporter*, submitted by Dave Herrewig

## SPENCER CLARK'S FRACTIONAL NOTE PORTRAIT

In 1866, Spencer M. Clark, then Superintendent of the National Currency Bureau, made a daring decision: to print his own face on U.S. currency.

Clark, who served as Superintendent from 1862 to 1868, had no authorization from his superiors to do this. But U.S. paper bills were in flux because of the recent introduction of fractional money, and as the supervisor of the new bills, he was in a unique position to influence the design.

From 1862 to 1876, the U.S. Treasury issued fractional money to combat a growing coin shortage. At the beginning of the Civil War, according to the website Antique Money, people started hoarding coins for their precious metal content. To avoid a crisis, the Treasury introduced paper money to represent a cent amount rather than a dollar amount. These fractional bills were physically smaller than dollars and consisted of three-cent, five-cent, 10-cent, 25-cent, and 50-cent notes.

It was the third issue of that five-cent note that caught Clark's attention. Congress had asked for the note to honor William Clark of the Lewis and Clark explorations. But allegedly, the document that reached the Treasury specified only that the new bill should honor Clark, without clarifying which one, and Spencer M. Clark, despite probably knowing Congress's true intention, seized the opportunity to print his own face on the bill.

The move infuriated Congress. Clark was already roundly disliked because of the scandals he had brought the federal government. Two years earlier, in 1864, the House of Representatives investigated his department after Representative James H. Brooks claimed the Treasury had become a house for orgies and bacchanals. Clark was accused of hiring women based on their looks rather than their ability; female employees described how he plied [them] with oysters and ale and made improper overtures to them. In fact, one woman told Congress that he had offered her first \$100, then 10 times that amount, for a tryst with her. (An investigating body, however, concluded that these claims had no basis and that Clark was the victim of a conspiracy.) By the time he printed his own face on U.S. money, Congress had little patience remaining.

One Congressman in particular, Pennsylvania's Russell Thayer, took immediate exception to Clark's five-cent note when he learned of it in February 1866. That March, he amended an appropriations bill to say that hereafter no portrait or likeness of any living person shall be engraved or placed upon any of the bonds, securities, notes, or postal currency of the United States.

To read the complete article, see:

A Treasury Official in 1866 Put His Own Face on U.S. Currency

(<http://www.atlasobscura.com/articles/treasury-official-us-bill-fractional-money-spencer-m-clark>)



# Venezuela introduces new currency

Impoverished Venezuela has joined an exclusive club.

Japan circulates a 500-yen coin valued at about US\$4.35. Switzerland circulated a 5-franc coin worth about US\$5. Australia's circulating \$5 coin is worth about US\$3.76. Venezuela is now circulating a 100-bolivar coin valued at about US\$10.05 meant to replace a bank note of the same face value. This is part of a currency reform meant to stabilize the South American nation's shaky economy.

The exchange rate of Venezuela's currency dropped dramatically in recent months, with the central bank now responding by issuing larger denomination coins and bank notes to adjust to what has become triple-digit inflation.

Since Dec. 15, Venezuela has been issuing coins in denominations of 10, 50 and 100 bolivars, with bank notes in denominations of 500, 1,000, 2,000, 5,000, 10,000 and 20,000 bolivars. The previous 100-bolivar bank note has been dropped but remains as legal tender.

The move may appear to be one of desperation. On Dec. 4, Bloomberg News reported "the currency's collapse on the black market."

The following day, VenezuelaAnalysis.com added, "... the steady devaluation of the bolivar has made cash transactions increasingly unviable in Venezuela, where the daily maximum withdrawal limit now barely covers the cost of two packets of rice. Venezuelan citizens have increasingly begun to rely on card payments to pay for goods and services to avoid carrying around wads of cash to make simple purchases."

On Dec. 12 CNN stated, "It's the latest in a series of desperate measures by the Venezuelan government to contain a spiraling economic crisis."

Venezuelan opposition leader Henrique Capriles wrote on Twitter (in Spanish language), "When ineptitude governs! Who would possibly think of doing something like this in December amid all our problems?"

The International Monetary Fund has projected that Venezuela's inflation could reach 500 percent by the end of 2016 with perhaps 1,660 percent projected for 2017.

Market Morning was more optimistic, reporting on Dec. 6, "Venezuela's economy ought to begin to balance out one year from now and grow 1.5 to 2 percent, including that the legislature is chipping away at approaches to balance out costs, expansion and theory. The late choice by oil cartel OPEC to cut generation ought to furnish Venezuela with extra income of \$8 billion or \$9 billion one year from now and enhance the accessibility of items."

Venezuela President Nicolas Maduro took yet another view of the currency reform, announcing an emergency decree aimed at "mafias" smuggling bank notes abroad. Maduro said "they" would be stuck with worthless paper.

In a Dec. 3 speech, Maduro said he was studying measures to combat what he called an "attack against the currency," continuing, "In this country no one can set prices based on DolarToday."

The website DolarToday.com tracks black market exchange rates.

"I'm not going to permit it," said Maduro. "Looking for resources, you don't know all that we're doing. In December, I'm going to take a trip, up to two trips, to finalize the resources the country needs for 2017 and 2018."

In his hour-long speech, Maduro added, "I have given the orders to close all land, maritime and air possibilities so those bills taken out can't be returned and they're stuck with their fraud abroad."

The following day, Venezuela Foreign Trade and Investment Minister Jesus Faria told Televen television, "There's an action being planned that is going to have a very important impact. In the middle of this turbulence there have to be continuous revisions, and that's what we're adopting, adjusting to the new challenges and conditions. The changes will be adopted Tuesday [Dec. 6]."

It appears Venezuela's paper money was just about worthless anyway prior to the announcement of the new currency system. According to the Dec. 4 Bloomberg report, "Some shopkeepers have started to weigh wads of notes instead of counting them to save time."

These currency changes may be reminiscent of Germans hauling wheelbarrows of almost worthless paper money to market during the inflationary spiral that followed World War I. Venezuela's economic problem can be summed up in a single word: oil.

Will these new higher denomination coins and bank notes help solve Venezuela's problem, or will we see currency numerals in the billions before this is over?

Exhibit No. \_\_\_\_\_

Case No. \_\_\_\_\_

**MILWAUKEE NUMISMATIC SOCIETY**

**Application for Numismatic Exhibit**

**Competitive and Non-Competitive**

**October 1, 2017**

**Serb Memorial Hall**

**(5101 West Oklahoma Ave., Milwaukee, WI)**

I would like to reserve space for an exhibit of numismatic material of \_\_\_\_\_ cases for the annual coin show of the Milwaukee Numismatic Society.

Exhibits are limited to members of the Milwaukee Numismatic Society. All materials including titles must be inside the exhibit cases. Cases with inside dimensions of approximately 32 3/4" x 20 3/4" are available. Exhibits are normally limited to three (3) cases. However, if space becomes available, the Exhibit Chairperson will contact the exhibitors with the number of additional cases that may be added to their exhibit.

Exhibits can be set up on Sunday, October 1, 2017, between 7:00 a.m. and 9:00 a.m. Exhibit cases must be empty by 4:30 p.m. Exhibitors are strongly encouraged to begin removal of their exhibits by 3 p.m.

I recognize and accept my personal liability regarding any loss or damages sustained either directly or indirectly in connection with my exhibit participation. No liability shall be attached to the Milwaukee Numismatic Society, its officers or members of the organization for loss or damage to any material placed on exhibit.

Deadline: All exhibit applications must be returned by September 15, 2017. For additional information, call Gary at 414-327-6657.

Return applications to Gary Bieringer at the meeting or mail to:

Gary Bieringer  
8666 W.Bottsford Ave  
Greenfield, WI 53228

Exhibitor's Name and Phone No. \_\_\_\_\_

Address \_\_\_\_\_

Title of Exhibit \_\_\_\_\_

Number of MNS Cases Needed \_\_\_\_\_ or I will provide my own cases (#) \_\_\_\_\_

Please indicate type of exhibit:

Competitive Exhibit \_\_\_\_\_ Non-competitive Exhibit \_\_\_\_\_ YN Exhibit \_\_\_\_\_